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• Environment conservation gets support . . page 2
• Cancer Society enters partnership . . . . . page 3
• Sands of Time . . . . . page 5
• Butterfield Bank introduces new product . . page 6

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# Business Monday

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# Business trends in high velocity

## ENTREPRENEUR of the Week

Edward Clinton Miller

MANAGING Director and owner of the customs brokerage firm, Miller's Representative, Clinton Miller is a veteran in the shipping and customs world.

"Whatever else you may think the job of customs broking is all about, it is pri-

***ADDRESSING compelling and sometimes controversial subjects such as the USA's role as the world's government, work permit term limits in Bermuda or Google taking on car manufacturing, the annual Cayman Business Outlook has evolved into one of the most exciting conferences in the Cayman Islands and perhaps in the Caribbean.***

Every year, the Business Outlook takes on subjects that were not discussed or even thought of and turns it on its head, transforming complex ideas and trends into platforms of discussion within the private and Government sectors. Last year, Cayman Business Outlook brought in the author of China Inc, Ted Fishman, to address the idea that the biggest threat to Caymanian jobs are not the influx of expatriate workers, but rather the large cheap labour pool of professionals in India and China that could take on the back office jobs.

This year's, conference was

marily about customer service and knowing the ins and outs of the shipping and customs world," said Mr Miller.

"Once customers have ordered goods from overseas, they are eager to get them and, having to deal with the shipping company, customs and port authority matters in relation to receiving the goods is time-consuming and sometimes overwhelming for customers who have other businesses to which to attend and may not fully understand these areas," Mr Miller said.

"This leg of the journey for receiving goods really should be done by someone who understands the shipping and customs industries," Mr Miller added.

Mr Miller's deep understanding of customs, shipping and port procedures is no small claim.

Even before he came from Nicaragua to live full time in Cayman in 1981, Mr Miller was involved in the world of shipping.

As Port Director in Nicaragua, Mr Miller was in charge of the Steam Ship Department. He also spent five years overseeing the steamship department while working with shipping agents, Aldenic, who were agents for the steamship lines - Transportacion Maritima Mexicana and Mitsui OSK.

Having spent many summers with his Caymanian grandparents in Cayman, Mr Miller settled quickly when he decided to make the Islands home for himself and his family at the age of 32.

Fidelity is the driving force behind the compelling and thought provoking Cayman Business Outlook: (Front l-r): Chairman and CEO of Fidelity, Anwer Sunderji, American Foreign Policy expert, Dr Michael Mandelbaum and Bermuda Permanent Secretary for Labour & Immigration Robert Horton. (Back l-r) Fidelity Bank CEO, Brett Hill, Technology Trends expert, Steven Berlin Johnson and Fidelity Business Development Manager, Jeff Webb.

held on 18 January at the Ritz-Carlton hotle and there was a bigger line up of guest speakers, which addressed a broad range of trends and issues that could have a direct impact on Cayman's economy in the next five years.

Speaker Jim Carroll stated that 65 percent of children who are now in pre-school will work in jobs and careers that do not even exist yet. He added that changes in business, education and science are happening much faster than in the last two decades and he labelled this exceptional growth as 'global high velocity.'

"We can either see these changes as a threat or accept the velocity of changes in order to continue opportunities in Cayman," said Mr Carroll.

He further stated that this will have a direct impact on jobs.

"Only 15 percent of jobs will require a college education, but nearly all jobs will require the equivalent level of knowledge of an education," he added.

Another economic trend that is coming to the forefront is the extraordinary growth in China's economy. China has made a place in the global economy as a cheap country to manufacture goods. Being the world's manufacturer is

CONTINUED on page 2

# Fighting financial crime and due diligence

EXPERTS from the Cayman Islands as well as other offshore and onshore financial centres will focus on financial crime and due diligence within the financial industry in Miami.

Chairman of the Cayman Islands Monetary Authority, (CIMA) Timothy Ridley, Deloitte (Cayman) partner Stuart Sybersma, and Bodden Corporate Services compliance officer Nancy Saur will join high-level speakers from other offshore jurisdictions and the United States at the 5th Offshore Alert Financial Due Diligence Conference on 24-25 April.

Mr Ridley will be a panellist on two sessions, including the marquee 'US Senate vs. Offshore Financial Centers' panel, which will analyze the findings of an investigation by the US Senate's Permanent Subcommittee on Investigations into offshore structures set up in the Cayman Islands and elsewhere by wealthy Americans to circumvent US securities, money laundering, and tax laws.

Other panellists include the Chief Investigator for the Subcommittee's inquiry, Bob Roach.

Of particular relevance to Cayman will be the participation of two US attorneys who helped negotiate a $67.5 million litigation settlement with the Bank of Bermuda (Cayman) following the collapse of one of the biggest Ponzi schemes in history known as Cash 4 Titles in class action suit.

According to the conference organizers, learning how to avoid problem clients is a principal reason why people will want to attend. The overall purpose is to educate attendees about serious financial crime and show them how to reduce their risk in becoming involved in incidents that may damage their reputation as well as financially.

"The saying 'an ounce of prevention is worth a pound of cure' is never more apt than when

CONTINUED on page 3

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